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James E. Rankin: (202) 606-5301 (Personal Income) BEA 00-23

Greg Key: 606-5302 (Personal Outlays)

Recorded message: 606-5303

Carol Moylan: 606-9515 (Annual Revision)

PERSONAL INCOME AND OUTLAYS: JUNE 2000  
REVISED ESTIMATES:1997-MAY 2000

Personal income increased \$32.8 billion, or 0.4 percent, and disposable personal income (DPI) increased \$20.8 billion, or 0.3 percent, in June, according to the Commerce Department's Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$32.5 billion, or 0.5 percent. In May, personal income increased \$27.1 billion, or 0.3 percent, DPI increased \$22.2 billion, or 0.3 percent, and PCE increased \$18.7 billion, or 0.3 percent, based on revised estimates.

	Feb.	Mar.	2000 Apr.	May	June
		(Percent change	from preceding month)		
Personal income, current dollars	0.5	0.8	0.6	0.3	0.4
Disposable personal income:					
Current dollars	.4	.8	.5	.3	.3
Chained (1996) dollars	-.1	.3	.4	.3	.0
Personal consumption expenditures:					
Current dollars	1.2	.5	.2	.3	.5
Chained (1996) dollars	.7	.1	.2	.3	.2

The estimates released today reflect revisions in the national income and product accounts beginning with the January 1997. Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available. This release includes revised monthly personal income, disposable personal income, and outlays and provides an overview of the effects of the revision. The August 2000 Survey of Current Business will contain national income and product accounts tables and an article describing the revisions. The revised estimates will be available from BEA's Web site and from STAT-USA's Web site (see page 6).

Wages and salaries

Private wage and salary disbursements increased \$27.0 billion in June, in contrast to a decrease of \$1.3 billion in May. Goods-producing industries' payrolls increased \$5.9 billion, in contrast to a

decrease of \$6.9 billion; manufacturing payrolls increased \$4.8 billion, in contrast to a decrease of \$4.8 billion. Distributive industries' payrolls increased \$8.7 billion, compared with an increase of \$1.7 billion. Service industries' payrolls increased \$12.4 billion, compared with an increase of \$3.9 billion.

Government wage and salary disbursements decreased \$1.3 billion in June, in contrast to an increase of \$6.0 billion in May. The decline in the number of temporary workers for Census 2000 subtracted \$2.7 billion at an annual rate from federal civilian payrolls in June; the hiring of additional temporary workers had added \$5.2 billion at an annual rate in May.

Other personal income

Proprietors' income increased \$12.8 billion in June, in contrast to a decrease of \$3.1 billion in May. Farm proprietors' income increased \$6.9 billion, in contrast to a decrease of \$5.3 billion. The changes in farm proprietors' income reflected the pattern of specially authorized federal farm subsidy payments, which were \$5.4 billion at an annual rate in June, \$0.5 billion at an annual rate in May, and \$7.5 billion at an annual rate in April. Nonfarm proprietors' income increased \$6.0 billion in June, compared with an increase of \$2.2 billion in May.

Transfer payments decreased \$8.9 billion in June, in contrast to an increase of \$23.3 billion in May. The May increase had included benefit payments of \$19.2 billion at an annual rate, resulting from new legislation under the Senior Citizens' Freedom to Work Act of 2000 that eliminated the "retirement earnings test" and allowed social security beneficiaries aged 65 and older to receive full benefits regardless of their earnings. Prior to enactment, these beneficiaries had their benefits reduced by \$1 for every \$3 earned over the annual earning limit, which is \$17,000 for calendar year 2000.

Personal interest income increased \$2.0 billion in June, compared with an increase of \$2.6 billion in May. Personal dividend income increased \$2.4 billion, compared with an increase of \$1.8 billion. Rental income of persons decreased \$1.4 billion, compared with a decrease of \$4.0 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.8 billion in June, compared with an increase of \$0.4 billion in May.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$12.0 billion in June, compared with an increase of \$4.9 billion in May. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$20.8 billion, or 0.3 percent, in June, compared with an increase of \$22.2 billion, or 0.3 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$33.8 billion in June, compared with an increase of \$20.1 billion in May. PCE increased \$32.5 billion, compared with an increase of \$18.7 billion.

Personal saving -- DPI less personal outlays -- was \$8.2 billion in June, compared with \$21.2 billion in May. Saving from current income may be near zero or negative when outlays are financed by borrowing -- including through credit cards or home equity loans -- selling investments or other assets, or by using savings from previous periods. Personal saving as a percentage of disposable personal income was 0.1 percent in June, compared with 0.3 percent in May.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in June, compared with an increase of 0.3 percent in May. The smaller growth in real DPI than in current-dollar DPI is attributable to the acceleration in the PCE implicit price deflator (IPD) that is used to deflate DPI; the IPD increased 0.3 percent in June, compared with an increase of less than 0.1 percent in May.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in June, compared with an increase of 0.3 percent in May. Purchases of durable goods increased 0.9 percent, in contrast to a decrease of 0.8 percent. Purchases of motor vehicles and parts accounted for most of the June increase and more than accounted for the May decrease. Purchases of nondurable goods decreased 0.1 percent in June, in contrast to an increase of 0.6 percent in May. Purchases of services increased 0.2 percent, compared with an increase of 0.3 percent.

Table changes

This release includes two table changes. Table 4 now presents chain-type price indexes for PCE instead of implicit price deflators. In addition, table 4 now includes an addendum that presents the chain-type price index for PCE excluding food and energy.

Annual Revision of the National Income and Product Account Estimates

As a result of the annual revision to the national income and product accounts (NIPA's), personal income, personal outlays, disposable personal income (DPI), personal saving, and personal saving as a percentage of DPI are revised beginning with January 1997. The NIPA's usually are revised each July to incorporate new source data that are more complete, more detailed, and otherwise more appropriate than data previously available.

The revised estimates incorporate a new data source for employer contributions to group health insurance, which accounts for about one-half of other labor income. The revised estimates are based on the medical expenditure panel survey (MEPS) -- a new Department of Health and Human

Services survey that covers both health insurance purchased by employers for their employees and health insurance provided by employers on a self-insurance basis.

Revisions to the estimates of personal income and outlays for 1997 forward are shown in table 6. Revised and previously published estimates of personal income, DPI, PCE, and personal saving as a percentage of DPI are shown in table 7. Revised and previously published estimates of real DPI, real PCE, and the PCE implicit price deflator are shown in table 8.

Personal income was revised down \$14.1 billion for 1997, revised up \$32.1 billion for 1998, and revised down \$2.2 billion for 1999. For 1997, a downward revision to other labor income more than offset upward revisions to personal interest income and to proprietors' income. For 1998, upward revisions to personal interest income, to proprietors' income, to wage and salary disbursements, and to personal dividend income more than offset downward revisions to other labor income and to rental income of persons. For 1999, downward revisions to other labor income, to rental income of persons, to wage and salary disbursements, and to transfer payments to persons more than offset upward revisions to personal interest income, to personal dividend income, and to proprietors' income; an upward revision to personal contributions for social insurance -- a subtraction in calculating personal income -- also contributed to the downward revision.

Personal tax and nontax payments was revised up \$0.5 billion for 1997, revised down \$1.7 billion for 1998, and revised down \$0.1 billion for 1999. DPI was revised down \$14.6 billion for 1997, revised up \$33.8 billion for 1998, and revised down \$2.0 billion for 1999. The percent change from the preceding year in real DPI was revised down from 3.3 percent to 3.1 percent for 1997, revised up from 4.1 percent to 4.8 percent for 1998, and revised down from 4.0 percent to 3.2 percent for 1999.

Personal outlays was revised up \$3.6 billion for 1997, revised down \$1.9 billion for 1998, and revised up \$6.8 billion for 1999. For 1997, the revision was more than accounted for by PCE. For 1998, the revision reflected a downward revision to interest paid by persons that more than offset an upward revision to PCE. For 1999, the revision reflected upward revisions to PCE and to personal transfer payments to the rest of the world (net) that more than offset a downward revision to interest paid by persons.

Personal saving as a percentage of DPI was revised down from 4.5 percent to 4.2 percent for 1997, revised up from 3.7 percent to 4.2 percent for 1998, and revised down from 2.4 percent to 2.2 percent for 1999.

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<[www.bea.doc.gov](http://www.bea.doc.gov)>

STAT-USA maintains an Internet site that contains BEA estimates, the Survey of Current

Business, and BEA news releases. The information available through STAT-USA is often more detailed and more timely than that available from other sources. For information about STAT-USA, go to <www.stat-usa.gov>, or call (202) 482-1986. Subscriptions for single-user unlimited access to STAT-USA's Internet information are \$75.00 for 3 months or \$175.00 for 1 year.

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (202) 606-5306 Gross domestic product
- 606-5303 Personal income and outlays
- 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. The printed Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. First class mail: Annual subscription \$120.00 domestic. Second class mail: Annual subscription \$48.00 domestic, \$60.00 foreign; single issue \$17.25 domestic, \$21.56 foreign.

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Next release -- Personal Income and Outlays for July will be released on August 28, 2000, at 8:30 A.M. EDT.

Table 1. -- Personal Income [Billions of dollars] Seasonally adjusted at annual rates															
	1995	1996	1997	Jan.	Feb.	Mar.	Apr.	May	1997 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	6,200.9	6,547.4	6,937.0	6,754.8	6,792.1	6,830.4	6,850.2	6,877.5	6,909.5	6,937.4	6,982.4	7,016.0	7,058.0	7,103.1	7,132.7
Wage and salary disbursements	3,424.7	3,626.5	3,888.9	3,758.6	3,791.8	3,817.9	3,828.9	3,847.7	3,867.1	3,885.8	3,921.4	3,939.7	3,969.9	4,011.1	4,026.8
Private industries	2,802.0	2,985.5	3,224.7	3,103.4	3,134.4	3,159.8	3,169.1	3,186.6	3,204.3	3,220.8	3,255.0	3,271.7	3,299.2	3,338.5	3,352.8
Goods-producing industries	863.6	908.2	975.1	944.8	951.0	958.3	961.0	965.2	968.2	972.9	981.2	985.7	996.2	1,004.7	1,012.4
Manufacturing	647.5	673.7	718.4	698.6	701.3	706.3	708.8	710.4	712.9	716.1	722.3	724.8	733.7	740.1	745.0
Distributive industries	782.1	822.4	879.6	848.6	855.9	864.6	865.8	869.3	872.8	877.7	888.7	892.7	898.6	910.8	909.5
Service industries	1,156.3	1,254.9	1,369.9	1,310.0	1,327.5	1,336.9	1,342.3	1,352.1	1,363.4	1,370.3	1,385.0	1,393.3	1,404.4	1,423.0	1,431.0
Government	622.7	641.0	664.3	655.2	657.4	658.1	659.8	661.0	662.8	665.0	666.5	668.0	670.7	672.6	674.0
Other labor income	497.0	490.0	475.4	486.1	482.7	479.4	477.1	475.0	473.4	472.3	471.6	471.3	470.7	471.7	473.5
Proprietors' income with IVA and CCAdj	497.7	544.7	581.2	566.1	570.9	573.0	573.3	575.6	579.2	583.4	584.6	589.9	594.0	589.9	594.0
Farm	22.2	34.3	29.7	31.1	30.5	30.1	29.8	29.6	29.5	29.9	29.8	29.6	29.6	29.0	28.1
Nonfarm	475.5	510.5	551.5	535.0	540.3	542.9	543.5	546.0	549.7	553.6	554.8	560.3	564.5	561.0	565.9
Rental income of persons with CCAdj	117.9	129.7	128.3	130.9	130.4	129.9	129.4	128.9	128.4	127.7	127.3	127.0	126.8	126.6	126.6
Personal dividend income	254.0	297.4	334.9	317.4	321.0	324.8	328.1	331.5	334.9	337.6	340.3	343.0	345.2	347.0	348.1
Personal interest income	792.5	810.6	864.0	830.1	834.4	839.8	847.9	854.2	860.3	865.2	871.7	878.9	887.4	895.1	902.7
Transfer payments to persons	885.9	928.8	962.2	955.6	952.9	959.3	959.8	960.1	962.9	963.0	965.3	967.1	966.7	966.9	967.0
Old-age, survivors, disability, and health insurance benefits	508.0	537.6	565.8	560.5	557.1	562.5	563.5	565.4	566.2	567.2	569.7	569.2	570.0	569.2	569.1
Government unemployment insurance benefits	21.5	22.1	19.9	20.8	20.7	20.6	20.5	19.7	20.1	19.4	18.8	20.0	18.8	19.4	19.8
Other	356.5	369.1	376.5	374.3	375.2	376.2	375.8	375.1	376.7	376.3	376.8	378.0	377.9	378.2	378.1
Less: Personal contributions for social insurance	268.8	280.4	297.9	289.9	292.1	293.7	294.4	295.5	296.7	297.7	299.9	300.9	302.7	305.2	305.9
IVA Inventory valuation adjustment.															
CCAdj Capital consumption adjustment.															
Source: U.S. Department of Commerce, Bureau of Economic Analysis.															

Table 1. -- Personal Income--Continued [Billions of dollars] Seasonally adjusted at annual rates															
	1996	1997	1998	Jan.	Feb.	Mar.	Apr.	May	1998 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	6,547.4	6,937.0	7,391.0	7,186.5	7,233.7	7,272.0	7,299.3	7,344.2	7,375.0	7,410.8	7,451.5	7,473.0	7,508.1	7,575.2	7,562.6
Wage and salary disbursements	3,626.5	3,888.9	4,190.7	4,057.9	4,089.0	4,107.8	4,125.5	4,160.3	4,174.4	4,196.4	4,233.9	4,248.3	4,273.2	4,302.5	4,318.9
Private industries	2,985.5	3,224.7	3,498.0	3,378.9	3,406.7	3,423.9	3,439.3	3,471.1	3,483.3	3,503.1	3,536.8	3,548.7	3,571.4	3,598.9	3,613.8
Goods-producing industries	908.2	975.1	1,038.6	1,018.4	1,021.8	1,025.1	1,028.4	1,033.5	1,033.3	1,032.3	1,045.8	1,050.7	1,053.6	1,057.6	1,063.1
Manufacturing	673.7	718.4	756.6	746.3	748.8	751.4	752.3	755.7	753.6	749.6	760.1	765.1	764.2	765.2	766.8
Distributive industries	822.4	879.6	949.1	918.2	926.1	927.9	931.9	942.4	944.2	951.1	959.0	963.3	967.7	977.5	979.8
Service industries	1,254.9	1,369.9	1,510.3	1,442.4	1,458.8	1,471.0	1,479.0	1,495.2	1,505.8	1,519.7	1,532.0	1,534.7	1,550.1	1,563.8	1,571.0
Government	641.0	664.3	692.7	679.0	682.3	683.9	686.2	689.1	691.2	693.3	697.2	699.6	701.7	703.7	705.1
Other labor income	490.0	475.4	485.5	477.9	480.1	481.9	482.5	483.8	485.0	486.3	487.5	488.6	489.6	490.8	492.2
Proprietors' income with IVA and CCAdj	544.7	581.2	620.7	601.3	605.4	611.8	610.8	611.6	617.4	621.2	617.9	619.5	630.8	661.6	638.8
Farm	34.3	29.7	25.4	26.3	25.2	24.4	23.9	23.3	22.6	21.5	21.1	21.0	23.7	50.3	22.1
Nonfarm	510.5	551.5	595.2	575.1	580.2	587.5	586.8	588.3	594.8	599.8	596.8	598.5	607.1	611.3	616.7
Rental income of persons with CCAdj	129.7	128.3	135.4	125.8	126.5	127.8	130.8	132.8	134.8	137.3	138.9	140.1	140.8	147.5	142.3

Personal dividend income	297.4	334.9	351.1	348.1	348.4	348.8	349.1	349.3	349.7	350.1	350.8	352.1	354.1	355.7	357.3
Personal interest income	810.6	864.0	940.8	910.1	917.7	925.3	934.3	940.9	946.5	952.1	955.7	955.8	953.3	950.3	947.2
Transfer payments to persons	928.8	962.2	983.0	974.2	977.1	980.0	978.7	980.0	982.2	983.9	985.4	988.0	987.2	989.5	989.8
Old-age, survivors, disability, and health insurance benefits	537.6	565.8	578.0	575.5	576.8	578.8	577.4	577.8	578.1	579.2	579.0	580.4	578.3	577.9	577.4
Government unemployment insurance benefits	22.1	19.9	19.5	18.8	19.2	19.5	18.8	19.2	19.3	20.1	20.5	19.7	18.9	20.3	20.1
Other	369.1	376.5	385.4	379.9	381.1	381.6	382.5	383.0	384.8	384.6	386.0	387.9	390.0	391.3	392.3
Less: Personal contributions for social insurance	280.4	297.9	316.2	308.9	310.5	311.5	312.4	314.4	315.1	316.4	318.6	319.4	320.9	322.7	323.8

IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 1. -- Personal Income--Continued [Billions of dollars] Seasonally adjusted at annual rates															
	1997	1998	1999	Jan.	Feb.	Mar.	Apr.	May	1999 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	6,937.0	7,391.0	7,789.6	7,595.3	7,632.1	7,656.9	7,690.1	7,716.0	7,783.0	7,797.4	7,841.1	7,847.0	7,945.7	7,977.0	7,994.3
Wage and salary disbursements	3,888.9	4,190.7	4,470.0	4,340.7	4,370.1	4,382.1	4,407.8	4,428.6	4,454.8	4,484.8	4,508.5	4,527.7	4,559.6	4,572.6	4,602.7
Private industries	3,224.7	3,498.0	3,745.6	3,627.7	3,654.5	3,664.6	3,689.1	3,708.5	3,732.5	3,760.1	3,780.8	3,797.8	3,827.4	3,838.2	3,865.9
Goods-producing industries	975.1	1,038.6	1,089.2	1,062.2	1,067.3	1,069.7	1,076.2	1,081.0	1,087.7	1,094.8	1,095.6	1,103.0	1,110.7	1,109.6	1,113.2
Manufacturing	718.4	756.6	782.4	766.1	768.1	770.1	773.2	777.0	782.0	787.0	788.0	792.1	797.5	793.4	794.3
Distributive industries	879.6	949.1	1,020.3	984.7	995.8	995.9	1,004.5	1,007.9	1,017.2	1,024.6	1,031.7	1,033.4	1,041.7	1,046.5	1,060.1
Service industries	1,369.9	1,510.3	1,636.0	1,580.8	1,591.5	1,599.0	1,608.4	1,619.7	1,627.6	1,640.7	1,653.5	1,661.3	1,675.0	1,682.1	1,692.6
Government	664.3	692.7	724.4	712.9	715.5	717.4	718.7	720.1	722.3	724.8	727.7	729.9	732.2	734.4	736.9
Other labor income	475.4	485.5	501.0	493.8	495.1	496.4	497.4	498.7	500.0	501.4	502.8	504.3	505.8	507.4	509.0
Proprietors' income with IVA and CCAdj	581.2	620.7	663.5	639.6	644.3	648.4	653.8	649.2	678.2	659.2	665.0	655.1	688.9	698.8	681.2
Farm	29.7	25.4	25.3	24.0	26.2	24.7	25.6	22.3	39.1	17.6	16.0	13.0	39.7	39.6	15.8
Nonfarm	551.5	595.2	638.2	615.5	618.1	623.7	628.2	626.9	639.1	641.6	649.0	642.0	649.2	659.1	665.5
Rental income of persons with CCAdj	128.3	135.4	143.4	144.2	145.3	145.2	145.2	144.3	147.6	141.7	141.2	127.0	146.5	148.0	144.1
Personal dividend income	334.9	351.1	370.3	359.0	360.7	362.6	364.7	366.8	368.9	371.2	373.5	375.8	378.0	380.2	382.4
Personal interest income	864.0	940.8	963.7	945.2	944.7	945.5	947.5	950.8	955.6	963.2	969.4	975.8	984.4	989.5	993.1
Transfer payments to persons	962.2	983.0	1,016.2	1,002.5	1,003.5	1,009.1	1,008.0	1,013.3	1,015.3	1,015.4	1,021.7	1,023.8	1,027.0	1,026.0	1,029.2
Old-age, survivors, disability, and health insurance benefits	565.8	578.0	588.0	583.0	582.9	584.5	585.4	585.8	587.0	588.1	589.9	591.0	593.1	591.3	593.9
Government unemployment insurance benefits	19.9	19.5	20.3	20.4	20.3	20.6	19.2	21.9	20.7	19.4	21.0	20.2	20.5	20.3	19.6
Other	376.5	385.4	407.9	399.0	400.3	404.0	403.4	405.6	407.7	407.9	410.8	412.7	413.4	414.4	415.7
Less: Personal contributions for social insurance	297.9	316.2	338.5	329.5	331.6	332.4	334.2	335.7	337.5	339.5	341.1	342.4	344.6	345.5	347.5

IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 1. -- Personal Income--Continued  
[Billions of dollars]  
Seasonally adjusted at annual rates

	1999	2000		2000			
		Jan.	Feb.	Mar.	Apr.	May	June /p/
Personal income	7,789.6	8,056.4	8,099.6	8,161.6	8,206.8	8,233.9	8,266.7
Wage and salary disbursements	4,470.0	4,637.4	4,657.8	4,685.9	4,724.5	4,729.2	4,754.8
Private industries	3,745.6	3,890.6	3,908.5	3,932.3	3,967.5	3,966.2	3,993.2
Goods-producing industries	1,089.2	1,125.9	1,128.8	1,138.0	1,147.3	1,140.4	1,146.3
Manufacturing	782.4	800.7	802.9	804.8	812.6	807.8	812.6
Distributive industries	1,020.3	1,065.9	1,070.7	1,076.2	1,089.9	1,091.6	1,100.3
Service industries	1,636.0	1,698.8	1,708.9	1,718.0	1,730.2	1,734.1	1,746.5
Government	724.4	746.9	749.2	753.6	757.0	763.0	761.7
Other labor income	501.0	511.8	514.1	516.2	518.4	520.5	522.6
Proprietors' income with IVA and CCAAdj	663.5	685.1	690.0	706.6	707.5	704.4	717.2
Farm	25.3	17.3	18.4	21.7	23.3	18.0	24.9
Nonfarm	638.2	667.9	671.7	684.9	684.2	686.4	692.4
Rental income of persons with CCAAdj	143.4	144.4	145.3	147.0	144.7	140.7	139.3
Personal dividend income	370.3	384.7	387.0	388.9	390.6	392.4	394.8
Personal interest income	963.7	1,002.1	1,011.4	1,021.2	1,025.3	1,027.9	1,029.9
Transfer payments to persons	1,016.2	1,042.5	1,047.3	1,050.9	1,053.5	1,076.8	1,067.9
Old-age, survivors, disability, and health insurance benefits	588.0	605.0	607.7	611.1	613.4	634.4	625.3
Government unemployment insurance benefits	20.3	20.2	20.5	19.7	19.1	18.8	19.7
Other	407.9	417.3	419.1	420.1	421.0	423.6	423.0
Less: Personal contributions for social insurance	338.5	351.8	353.2	355.2	357.7	358.1	359.9

p Preliminary.  
IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 2. -- The Disposition of Personal Income  
[Billions of dollars]  
Seasonally adjusted at annual rates

	1995	1996	1997	1997											
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	6,200.9	6,547.4	6,937.0	6,754.8	6,792.1	6,830.4	6,850.2	6,877.5	6,909.5	6,937.4	6,982.4	7,016.0	7,058.0	7,103.1	7,132.7
Less: Personal tax and nontax payments	778.3	869.7	968.8	926.1	936.0	943.1	946.8	954.8	963.1	969.6	980.1	986.9	996.0	1,008.2	1,014.8
Equals: Disposable personal income	5,422.6	5,677.7	5,968.2	5,828.7	5,856.0	5,887.3	5,903.4	5,922.7	5,946.5	5,967.8	6,002.3	6,029.0	6,062.0	6,094.9	6,117.9
Less: Personal outlays	5,120.2	5,405.6	5,715.3	5,587.9	5,612.6	5,627.0	5,644.3	5,637.4	5,680.5	5,746.9	5,764.1	5,780.0	5,809.5	5,833.5	5,859.9
Personal consumption expenditures	4,969.0	5,237.5	5,529.3	5,410.2	5,433.3	5,446.3	5,461.8	5,454.1	5,496.4	5,560.8	5,576.6	5,590.2	5,616.5	5,640.2	5,665.0
Interest paid by persons	134.7	149.9	164.8	157.5	159.0	160.4	162.1	162.9	163.7	164.8	166.3	168.6	170.2	170.4	172.0
Personal transfer payments to the rest of the world (net)	16.5	18.2	21.2	20.3	20.3	20.3	20.4	20.4	20.4	21.2	21.2	21.2	22.9	22.9	22.9
Equals: Personal saving	302.4	272.1	252.9	240.7	243.4	260.2	259.1	285.3	265.9	220.9	238.2	249.0	252.5	261.4	258.1

Addenda :



Disposable personal income:																
Chained (1996) dollars /1/	5,539.1	5,677.7	5,854.5	5,755.4	5,767.5	5,792.6	5,802.2	5,822.2	5,839.3	5,853.1	5,882.1	5,896.5	5,919.9	5,950.4	5,972.2	
Per capita:																
Current dollars	20,613	21,385	22,262	21,837	21,925	22,026	22,069	22,124	22,194	22,253	22,360	22,439	22,543	22,649	22,719	
Chained (1996) dollars	21,055	21,385	21,838	21,562	21,593	21,671	21,691	21,748	21,794	21,825	21,912	21,946	22,015	22,112	22,178	
Population (thousands)	263,073	265,504	268,087	266,924	267,099	267,293	267,498	267,709	267,933	268,180	268,437	268,681	268,904	269,099	269,284	
Personal saving as a percentage of disposable personal income	5.6	4.8	4.2	4.1	4.2	4.4	4.4	4.8	4.5	3.7	4.0	4.1	4.2	4.3	4.2	

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 2. -- The Disposition of Personal Income--Continued [Billions of dollars] Seasonally adjusted at annual rates																
	1996	1997	1998	1998												
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
Personal income	6,547.4	6,937.0	7,391.0	7,186.5	7,233.7	7,272.0	7,299.3	7,344.2	7,375.0	7,410.8	7,451.5	7,473.0	7,508.1	7,575.2	7,562.6	
Less: Personal tax and nontax payments	869.7	968.8	1,070.9	1,028.3	1,038.3	1,040.9	1,044.8	1,058.0	1,066.5	1,073.6	1,086.9	1,091.6	1,098.0	1,108.5	1,115.9	
Equals: Disposable personal income	5,677.7	5,968.2	6,320.0	6,158.2	6,195.3	6,231.1	6,254.5	6,286.3	6,308.5	6,337.2	6,364.6	6,381.5	6,410.0	6,466.7	6,446.7	
Less: Personal outlays	5,405.6	5,715.3	6,054.7	5,874.0	5,910.1	5,943.6	5,963.2	6,021.5	6,053.8	6,067.0	6,099.4	6,132.2	6,167.7	6,187.3	6,236.4	
Personal consumption expenditures	5,237.5	5,529.3	5,850.9	5,678.5	5,713.5	5,745.9	5,763.4	5,820.5	5,850.3	5,862.0	5,893.3	5,924.9	5,957.7	5,975.9	6,024.5	
Interest paid by persons	149.9	164.8	179.8	173.0	174.0	175.1	175.8	176.9	179.4	180.8	181.8	183.0	184.9	186.2	186.8	
Personal transfer payments to the rest of the world (net)	18.2	21.2	24.0	22.6	22.6	22.6	24.1	24.1	24.1	24.3	24.3	24.3	25.1	25.1	25.1	
Equals: Personal saving	272.1	252.9	265.4	284.1	285.3	287.5	291.2	264.7	254.7	270.2	265.2	249.3	242.3	279.4	210.3	

Addenda:

Disposable personal income:																
Chained (1996) dollars /1/	5,677.7	5,854.5	6,134.1	6,008.8	6,042.9	6,076.7	6,087.9	6,111.2	6,131.8	6,146.9	6,165.1	6,180.5	6,195.5	6,245.5	6,216.6	
Per capita:																
Current dollars	21,385	22,262	23,359	22,854	22,978	23,096	23,166	23,267	23,330	23,416	23,495	23,537	23,623	23,814	23,724	
Chained (1996) dollars	21,385	21,838	22,672	22,300	22,413	22,523	22,549	22,619	22,677	22,713	22,759	22,796	22,832	22,999	22,877	
Population (thousands)	265,504	268,087	270,560	269,458	269,618	269,793	269,982	270,183	270,398	270,636	270,885	271,124	271,350	271,552	271,743	
Personal saving as a percentage of disposable personal income	4.8	4.2	4.2	4.6	4.6	4.6	4.7	4.2	4.0	4.3	4.2	3.9	3.8	4.3	3.3	

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Table 2. -- The Disposition of Personal Income--Continued [Billions of dollars] Seasonally adjusted at annual rates																
	1997	1998	1999	Jan.	Feb.	Mar.	Apr.	May	1999 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
Personal income	6,937.0	7,391.0	7,789.6	7,595.3	7,632.1	7,656.9	7,690.1	7,716.0	7,783.0	7,797.4	7,841.1	7,847.0	7,945.7	7,977.0	7,994.3	

Less: Personal tax and nontax payments	968.8	1,070.9	1,152.0	1,106.9	1,116.5	1,116.1	1,121.1	1,132.9	1,146.1	1,159.1	1,154.3	1,178.6	1,185.6	1,195.4	1,210.9
Equals: Disposable personal income	5,968.2	6,320.0	6,637.7	6,488.4	6,515.6	6,540.8	6,569.0	6,583.1	6,636.9	6,638.3	6,686.8	6,668.3	6,760.0	6,781.6	6,783.4
Less: Personal outlays	5,715.3	6,054.7	6,490.1	6,262.6	6,304.5	6,363.9	6,405.2	6,419.8	6,473.3	6,499.6	6,547.4	6,583.0	6,625.5	6,660.9	6,735.7
Personal consumption expenditures	5,529.3	5,850.9	6,268.7	6,049.1	6,089.3	6,147.5	6,187.3	6,200.4	6,251.8	6,277.4	6,323.4	6,358.9	6,399.3	6,433.2	6,506.3
Interest paid by persons	164.8	179.8	194.8	187.9	189.6	190.8	191.2	192.7	194.8	195.5	197.4	197.5	198.6	200.2	201.8
Personal transfer payments to the rest of the world (net)	21.2	24.0	26.6	25.6	25.6	25.6	26.7	26.7	26.7	26.6	26.6	26.6	27.6	27.6	27.6
Equals: Personal saving	252.9	265.4	147.6	225.8	211.1	176.9	163.9	163.4	163.6	138.7	139.4	85.3	134.5	120.7	47.7

Addenda:

    Disposable personal income:

Chained (1996) dollars /1/	5,854.5	6,134.1	6,331.0	6,240.4	6,264.4	6,286.3	6,280.8	6,294.3	6,344.7	6,331.3	6,366.4	6,327.6	6,403.8	6,420.7	6,412.0
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    Per capita:

Current dollars	22,262	23,359	24,314	23,862	23,949	24,027	24,114	24,148	24,326	24,310	24,465	24,377	24,691	24,752	24,741
Chained (1996) dollars	21,838	22,672	23,191	22,950	23,025	23,092	23,056	23,089	23,255	23,185	23,293	23,131	23,390	23,435	23,387
Population (thousands)	268,087	270,560	272,996	271,914	272,065	272,230	272,413	272,613	272,832	273,071	273,318	273,556	273,782	273,984	274,174

    Personal saving as a percentage of disposable personal income

	4.2	4.2	2.2	3.5	3.2	2.7	2.5	2.5	2.5	2.1	2.1	1.3	2.0	1.8	0.7
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1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

	Table 2.-- The Disposition of Personal Income--Continued							
	[Billions of dollars]							
	Seasonally adjusted at annual rates							
	1998	1999	2000					
			Jan.	Feb.	Mar.	Apr.	May	June /p/
Personal income	7,391.0	7,789.6	8,056.4	8,099.6	8,161.6	8,206.8	8,233.9	8,266.7
Less: Personal tax and nontax payments	1,070.9	1,152.0	1,225.7	1,241.1	1,251.2	1,265.0	1,269.9	1,281.9
Equals: Disposable personal income	6,320.0	6,637.7	6,830.6	6,858.5	6,910.4	6,941.8	6,964.0	6,984.8
Less: Personal outlays	6,054.7	6,490.1	6,791.7	6,868.7	6,906.2	6,922.7	6,942.8	6,976.6
Personal consumption expenditures	5,850.9	6,268.6	6,558.9	6,635.0	6,671.3	6,685.7	6,704.4	6,736.9
Interest paid by persons	179.8	194.8	204.3	205.2	206.4	208.0	209.5	210.8
Personal transfer payments to the rest of the world (net)	24.0	26.6	28.5	28.5	28.5	28.9	28.9	28.9
Equals: Personal saving	265.4	147.6	38.9	-10.3	4.2	19.2	21.2	8.2

Addenda:

    Disposable personal income:

Chained (1996) dollars /1/	6,134.1	6,331.0	6,438.7	6,434.9	6,455.9	6,483.2	6,503.1	6,505.1
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    Per capita:

Current dollars	23,359	24,314	24,898	24,985	25,159	25,256	25,319	25,375
Chained (1996) dollars	22,672	23,191	23,469	23,442	23,504	23,587	23,643	23,632
Population (thousands)	270,560	272,996	274,347	274,503	274,674	274,859	275,054	275,264

    Personal saving as a percentage of disposable personal income

	4.2	2.2	0.6	-0.1	0.1	0.3	0.3	0.1
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p Preliminary.  
1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3. -- Personal Income and Its Disposition, Change From Preceding Period  
[Billions of dollars]  
Seasonally adjusted at annual rates

	1995	1996	1997	Jan.	Feb.	Mar.	Apr.	May	1997 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	312.9	346.5	389.6	41.0	37.3	38.3	19.8	27.3	32.0	27.9	45.0	33.6	42.0	45.1	29.6
Wage and salary disbursements	188.0	201.8	262.4	18.3	33.2	26.1	11.0	18.8	19.4	18.7	35.6	18.3	30.2	41.2	15.7
Private industries	169.2	183.5	239.1	11.7	31.0	25.4	9.3	17.5	17.7	16.5	34.2	16.7	27.5	39.3	14.3
Goods-producing industries	39.6	44.6	66.9	8.4	6.2	7.3	2.7	4.2	3.0	4.7	8.3	4.5	10.5	8.5	7.7
Manufacturing	27.2	26.2	44.7	5.7	2.7	5.0	2.5	1.6	2.5	3.2	6.2	2.5	8.9	6.4	4.9
Distributive industries	43.7	40.3	57.2	0.8	7.3	8.7	1.2	3.5	3.5	4.9	11.0	4.0	5.9	12.2	-1.3
Service industries	85.9	98.6	115.0	2.5	17.5	9.4	5.4	9.8	11.3	6.9	14.7	8.3	11.1	18.6	8.0
Government	18.8	18.3	23.3	6.6	2.2	0.7	1.7	1.2	1.8	2.2	1.5	1.5	2.7	1.9	1.4
Other labor income	-10.5	-7.0	-14.6	-6.4	-3.4	-3.3	-2.3	-2.1	-1.6	-1.1	-0.7	-0.3	-0.6	1.0	1.8
Proprietors' income with IVA and CCAdj	21.1	47.0	36.5	12.3	4.8	2.1	0.3	2.3	3.6	4.2	1.2	5.3	4.1	-4.1	4.1
Farm	-9.7	12.1	-4.6	0.2	-0.6	-0.4	-0.3	-0.2	-0.1	0.4	-0.1	-0.2	0.0	-0.6	-0.9
Nonfarm	30.9	35.0	41.0	12.1	5.3	2.6	0.6	2.5	3.7	3.9	1.2	5.5	4.2	-3.5	4.9
Rental income of persons with CCAdj	7.6	11.8	-1.4	-0.9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.7	-0.4	-0.3	-0.2	-0.2	0.0
Personal dividend income	19.3	43.4	37.5	3.8	3.6	3.8	3.3	3.4	3.4	2.7	2.7	2.7	2.2	1.8	1.1
Personal interest income	50.1	18.1	53.4	1.9	4.3	5.4	8.1	6.3	6.1	4.9	6.5	7.2	8.5	7.7	7.6
Transfer payments to persons	52.0	42.9	33.4	14.6	-2.7	6.4	0.5	0.3	2.8	0.1	2.3	1.8	-0.4	0.2	0.1
Old-age, survivors, disability, and health insurance benefits	35.0	29.6	28.2	11.3	-3.4	5.4	1.0	1.9	0.8	1.0	2.5	-0.5	0.8	-0.8	-0.1
Government unemployment insurance benefits	-2.1	0.6	-2.2	-1.0	-0.1	-0.1	-0.1	-0.8	0.4	-0.7	-0.6	1.2	-1.2	0.6	0.4
Other	19.3	12.6	7.4	4.3	0.9	1.0	-0.4	-0.7	1.6	-0.4	0.5	1.2	-0.1	0.3	-0.1
Less: Personal contributions for social insurance	14.7	11.6	17.5	2.5	2.2	1.6	0.7	1.1	1.2	1.0	2.2	1.0	1.8	2.5	0.7
Less: Personal tax and nontax payments	55.7	91.4	99.1	19.8	9.9	7.1	3.7	8.0	8.3	6.5	10.5	6.8	9.1	12.2	6.6
Equals: Disposable personal income	257.2	255.1	290.5	21.2	27.3	31.3	16.1	19.3	23.8	21.3	34.5	26.7	33.0	32.9	23.0
Less: Personal outlays	270.3	285.4	309.7	45.6	24.7	14.4	17.3	-6.9	43.1	66.4	17.2	15.9	29.5	24.0	26.4
Personal consumption expenditures	252.6	268.5	291.8	44.3	23.1	13.0	15.5	-7.7	42.3	64.4	15.8	13.6	26.3	23.7	24.8
Interest paid by persons	16.8	15.2	14.9	0.4	1.5	1.4	1.7	0.8	0.8	1.1	1.5	2.3	1.6	0.2	1.6
Personal transfer payments to the rest of the world (net)	0.9	1.7	3.0	1.0	0.0	0.0	0.1	0.0	0.0	0.8	0.0	0.0	1.7	0.0	0.0
Equals: Personal saving	-13.1	-30.3	-19.2	-24.5	2.7	16.8	-1.1	26.2	-19.4	-45.0	17.3	10.8	3.5	8.9	-3.3
Addendum:															
Disposable personal income, chained (1996) dollars	141.9	138.6	176.8	8.6	12.1	25.1	9.6	20.0	17.1	13.8	29.0	14.4	23.4	30.5	21.8

IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3. -- Personal Income and Its Disposition, Change From Preceding Period--Continued  
[Billions of dollars]

Seasonally adjusted at annual rates

	1996	1997	1998	Jan.	Feb.	Mar.	Apr.	May	1998 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	346.5	389.6	454.0	53.8	47.2	38.3	27.3	44.9	30.8	35.8	40.7	21.5	35.1	67.1	-12.6
Wage and salary disbursements	201.8	262.4	301.8	31.1	31.1	18.8	17.7	34.8	14.1	22.0	37.5	14.4	24.9	29.3	16.4
Private industries	183.5	239.1	273.3	26.1	27.8	17.2	15.4	31.8	12.2	19.8	33.7	11.9	22.7	27.5	14.9
Goods-producing industries	44.6	66.9	63.5	6.0	3.4	3.3	3.3	5.1	-0.2	-1.0	13.5	4.9	2.9	4.0	5.5
Manufacturing	26.2	44.7	38.2	1.3	2.5	2.6	0.9	3.4	-2.1	-4.0	10.5	5.0	-0.9	1.0	1.6
Distributive industries	40.3	57.2	69.5	8.7	7.9	1.8	4.0	10.5	1.8	6.9	7.9	4.3	4.4	9.8	2.3
Service industries	98.6	115.0	140.4	11.4	16.4	12.2	8.0	16.2	10.6	13.9	12.3	2.7	15.4	13.7	7.2
Government	18.3	23.3	28.4	5.0	3.3	1.6	2.3	2.9	2.1	2.1	3.9	2.4	2.1	2.0	1.4
Other labor income	-7.0	-14.6	10.1	4.4	2.2	1.8	0.6	1.3	1.2	1.3	1.2	1.1	1.0	1.2	1.4
Proprietors' income with IVA and CCAdj	47.0	36.5	39.5	7.3	4.1	6.4	-1.0	0.8	5.8	3.8	-3.3	1.6	11.3	30.8	-22.8
Farm	12.1	-4.6	-4.3	-1.8	-1.1	-0.8	-0.5	-0.6	-0.7	-1.1	-0.4	-0.1	2.7	26.6	-28.2
Nonfarm	35.0	41.0	43.7	9.2	5.1	7.3	-0.7	1.5	6.5	5.0	-3.0	1.7	8.6	4.2	5.4
Rental income of persons with CCAdj	11.8	-1.4	7.1	-0.8	0.7	1.3	3.0	2.0	2.0	2.5	1.6	1.2	0.7	6.7	-5.2
Personal dividend income	43.4	37.5	16.2	0.0	0.3	0.4	0.3	0.2	0.4	0.4	0.7	1.3	2.0	1.6	1.6
Personal interest income	18.1	53.4	76.8	7.4	7.6	7.6	9.0	6.6	5.6	5.6	3.6	0.1	-2.5	-3.0	-3.1
Transfer payments to persons	42.9	33.4	20.8	7.2	2.9	2.9	-1.3	1.3	2.2	1.7	1.5	2.6	-0.8	2.3	0.3
Old-age, survivors, disability, and health insurance benefits	29.6	28.2	12.2	6.4	1.3	2.0	-1.4	0.4	0.3	1.1	-0.2	1.4	-2.1	-0.4	-0.5
Government unemployment insurance benefits	0.6	-2.2	-0.4	-1.0	0.4	0.3	-0.7	0.4	0.1	0.8	0.4	-0.8	-0.8	1.4	-0.2
Other	12.6	7.4	8.9	1.8	1.2	0.5	0.9	0.5	1.8	-0.2	1.4	1.9	2.1	1.3	1.0
Less: Personal contributions for social insurance	11.6	17.5	18.3	3.0	1.6	1.0	0.9	2.0	0.7	1.3	2.2	0.8	1.5	1.8	1.1
Less: Personal tax and nontax payments	91.4	99.1	102.1	13.5	10.0	2.6	3.9	13.2	8.5	7.1	13.3	4.7	6.4	10.5	7.4
Equals: Disposable personal income	255.1	290.5	351.8	40.3	37.1	35.8	23.4	31.8	22.2	28.7	27.4	16.9	28.5	56.7	-20.0
Less: Personal outlays	285.4	309.7	339.4	14.1	36.1	33.5	19.6	58.3	32.3	13.2	32.4	32.8	35.5	19.6	49.1
Personal consumption expenditures	268.5	291.8	321.6	13.5	35.0	32.4	17.5	57.1	29.8	11.7	31.3	31.6	32.8	18.2	48.6
Interest paid by persons	15.2	14.9	15.0	1.0	1.0	1.1	0.7	1.1	2.5	1.4	1.0	1.2	1.9	1.3	0.6
Personal transfer payments to the rest of the world (net)	1.7	3.0	2.8	-0.3	0.0	0.0	1.5	0.0	0.0	0.2	0.0	0.0	0.8	0.0	0.0
Equals: Personal saving	-30.3	-19.2	12.5	26.0	1.2	2.2	3.7	-26.5	-10.0	15.5	-5.0	-15.9	-7.0	37.1	-69.1
Addendum:															
Disposable personal income, chained (1996) dollars	138.6	176.8	279.6	36.6	34.1	33.8	11.2	23.3	20.6	15.1	18.2	15.4	15.0	50.0	-28.9

IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3. -- Personal Income and Its Disposition, Change From Preceding Period--Continued															
[Billions of dollars]															
Seasonally adjusted at annual rates															
	1997	1998	1999	Jan.	Feb.	Mar.	Apr.	May	1999 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Personal income	389.6	454.0	398.6	32.7	36.8	24.8	33.2	25.9	67.0	14.4	43.7	5.9	98.7	31.3	17.3
Wage and salary disbursements	262.4	301.8	279.3	21.8	29.4	12.0	25.7	20.8	26.2	30.0	23.7	19.2	31.9	13.0	30.1
Private industries	239.1	273.3	247.6	13.9	26.8	10.1	24.5	19.4	24.0	27.6	20.7	17.0	29.6	10.8	27.7
Goods-producing industries	66.9	63.5	50.6	-0.9	5.1	2.4	6.5	4.8	6.7	7.1	0.8	7.4	7.7	-1.1	3.6
Manufacturing	44.7	38.2	25.8	-0.7	2.0	2.0	3.1	3.8	5.0	5.0	1.0	4.1	5.4	-4.1	0.9
Distributive industries	57.2	69.5	71.2	4.9	11.1	0.1	8.6	3.4	9.3	7.4	7.1	1.7	8.3	4.8	13.6
Service industries	115.0	140.4	125.7	9.8	10.7	7.5	9.4	11.3	7.9	13.1	12.8	7.8	13.7	7.1	10.5
Government	23.3	28.4	31.7	7.8	2.6	1.9	1.3	1.4	2.2	2.5	2.9	2.2	2.3	2.2	2.5
Other labor income	-14.6	10.1	15.5	1.6	1.3	1.3	1.0	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6
Proprietors' income with IVA and CCAdj	36.5	39.5	42.8	0.8	4.7	4.1	5.4	-4.6	29.0	-19.0	5.8	-9.9	33.8	9.9	-17.6
Farm	-4.6	-4.3	-0.1	1.9	2.2	-1.5	0.9	-3.3	16.8	-21.5	-1.6	-3.0	26.7	-0.1	-23.8
Nonfarm	41.0	43.7	43.0	-1.2	2.6	5.6	4.5	-1.3	12.2	2.5	7.4	-7.0	7.2	9.9	6.4
Rental income of persons with CCAdj	-1.4	7.1	8.0	1.9	1.1	-0.1	0.0	-0.9	3.3	-5.9	-0.5	-14.2	19.5	1.5	-3.9
Personal dividend income	37.5	16.2	19.2	1.7	1.7	1.9	2.1	2.1	2.1	2.3	2.3	2.3	2.2	2.2	2.2
Personal interest income	53.4	76.8	22.9	-2.0	-0.5	0.8	2.0	3.3	4.8	7.6	6.2	6.4	8.6	5.1	3.6
Transfer payments to persons	33.4	20.8	33.2	12.7	1.0	5.6	-1.1	5.3	2.0	0.1	6.3	2.1	3.2	-1.0	3.2
Old-age, survivors, disability, and health insurance benefits	28.2	12.2	10.0	5.6	-0.1	1.6	0.9	0.4	1.2	1.1	1.8	1.1	2.1	-1.8	2.6
Government unemployment insurance benefits	-2.2	-0.4	0.8	0.3	-0.1	0.3	-1.4	2.7	-1.2	-1.3	1.6	-0.8	0.3	-0.2	-0.7
Other	7.4	8.9	22.5	6.7	1.3	3.7	-0.6	2.2	2.1	0.2	2.9	1.9	0.7	1.0	1.3
Less: Personal contributions for social insurance	17.5	18.3	22.3	5.7	2.1	0.8	1.8	1.5	1.8	2.0	1.6	1.3	2.2	0.9	2.0
Less: Personal tax and nontax payments	99.1	102.1	81.1	-9.0	9.6	-0.4	5.0	11.8	13.2	13.0	-4.8	24.3	7.0	9.8	15.5
Equals: Disposable personal income	290.5	351.8	317.7	41.7	27.2	25.2	28.2	14.1	53.8	1.4	48.5	-18.5	91.7	21.6	1.8
Less: Personal outlays	309.7	339.4	435.4	26.2	41.9	59.4	41.3	14.6	53.5	26.3	47.8	35.6	42.5	35.4	74.8
Personal consumption expenditures	291.8	321.6	417.7	24.6	40.2	58.2	39.8	13.1	51.4	25.6	46.0	35.5	40.4	33.9	73.1
Interest paid by persons	14.9	15.0	15.0	1.1	1.7	1.2	0.4	1.5	2.1	0.7	1.9	0.1	1.1	1.6	1.6
Personal transfer payments to the rest of the world (net)	3.0	2.8	2.6	0.5	0.0	0.0	1.1	0.0	0.0	-0.1	0.0	0.0	1.0	0.0	0.0
Equals: Personal saving	-19.2	12.5	-117.8	15.5	-14.7	-34.2	-13.0	-0.5	0.2	-24.9	0.7	-54.1	49.2	-13.8	-73.0
Addendum:															
Disposable personal income, chained (1996) dollars	176.8	279.6	196.9	23.8	24.0	21.9	-5.5	13.5	50.4	-13.4	35.1	-38.8	76.2	16.9	-8.7

Table 3. -- Personal Income and Its Disposition, Change From Preceding Period--Continued									
[Billions of dollars]									
Seasonally adjusted at annual rates									
	1998	1999	Jan.	Feb.	2000 Mar.	Apr.	May	June	/p/
Personal income		454.0	398.6	62.1	43.2	62.0	45.2	27.1	32.8
Wage and salary disbursements		301.8	279.3	34.7	20.4	28.1	38.6	4.7	25.6

Private industries	273.3	247.6	24.7	17.9	23.8	35.2	-1.3	27.0
Goods-producing industries	63.5	50.6	12.7	2.9	9.2	9.3	-6.9	5.9
Manufacturing	38.2	25.8	6.4	2.2	1.9	7.8	-4.8	4.8
Distributive industries	69.5	71.2	5.8	4.8	5.5	13.7	1.7	8.7
Service industries	140.4	125.7	6.2	10.1	9.1	12.2	3.9	12.4
Government	28.4	31.7	10.0	2.3	4.4	3.4	6.0	-1.3
Other labor income	10.1	15.5	2.8	2.3	2.1	2.2	2.1	2.1
Proprietors' income with IVA and CCAdj	39.5	42.8	3.9	4.9	16.6	0.9	-3.1	12.8
Farm	-4.3	-0.1	1.5	1.1	3.3	1.6	-5.3	6.9
Nonfarm	43.7	43.0	2.4	3.8	13.2	-0.7	2.2	6.0
Rental income of persons with CCAdj	7.1	8.0	0.3	0.9	1.7	-2.3	-4.0	-1.4
Personal dividend income	16.2	19.2	2.3	2.3	1.9	1.7	1.8	2.4
Personal interest income	76.8	22.9	9.0	9.3	9.8	4.1	2.6	2.0
Transfer payments to persons	20.8	33.2	13.3	4.8	3.6	2.6	23.3	-8.9
Old-age, survivors, disability, and health insurance benefits	12.2	10.0	11.1	2.7	3.4	2.3	21.0	-9.1
Government unemployment insurance benefits	-0.4	0.8	0.6	0.3	-0.8	-0.6	-0.3	0.9
Other	8.9	22.5	1.6	1.8	1.0	0.9	2.6	-0.6
Less: Personal contributions for social insurance	18.3	22.3	4.3	1.4	2.0	2.5	0.4	1.8
Less: Personal tax and nontax payments	102.1	81.1	14.8	15.4	10.1	13.8	4.9	12.0
Equals: Disposable personal income	351.8	317.7	47.2	27.9	51.9	31.4	22.2	20.8
Less: Personal outlays	339.4	435.4	56.0	77.0	37.5	16.5	20.1	33.8
Personal consumption expenditures	321.6	417.7	52.6	76.1	36.3	14.4	18.7	32.5
Interest paid by persons	15.0	15.0	2.5	0.9	1.2	1.6	1.5	1.3
Personal transfer payments to the rest of the world (net)	2.8	2.6	0.9	0.0	0.0	0.4	0.0	0.0
Equals: Personal saving	12.5	-117.8	-8.8	-49.2	14.5	15.0	2.0	-13.0
Addendum:								
Disposable personal income, chained (1996) dollars	279.6	196.9	26.7	-3.8	21.0	27.3	19.9	2.0

p Preliminary.  
IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4. -- Personal Consumption Expenditures by Major Type of Product

Seasonally adjusted at annual rates

	1995	1996	1997	Jan.	Feb.	Mar.	Apr.	May	1997 June	July	Aug.	Sep.	Oct.	Nov.	Dec.
								Billions of current dollars							
Personal consumption expenditures	4,969.0	5,237.5	5,529.3	5,410.2	5,433.3	5,446.3	5,461.8	5,454.1	5,496.4	5,560.8	5,576.6	5,590.2	5,616.5	5,640.2	5,665.0
Durable goods	589.7	616.5	642.5	637.4	631.1	636.8	625.3	614.5	633.3	653.3	654.8	649.0	647.1	662.8	664.9
Nondurable goods	1,497.3	1,574.1	1,641.6	1,623.7	1,627.3	1,629.4	1,628.2	1,620.6	1,633.0	1,646.8	1,654.5	1,658.2	1,656.8	1,660.3	1,659.9



Personal consumption expenditures	100.00	101.94	103.03	102.49	102.53	102.55	102.74	102.87	102.89	103.10	103.24	103.26	103.47	103.55	103.71
Durable goods	100.00	97.75	95.41	96.41	96.27	96.09	96.19	95.73	95.45	95.55	95.41	94.88	94.54	94.17	94.30
Nondurable goods	100.00	101.34	101.35	101.42	101.24	100.90	100.96	101.19	101.16	101.28	101.50	101.43	101.67	101.61	101.85
Services	100.00	103.12	105.50	104.30	104.49	104.74	105.03	105.23	105.34	105.63	105.79	105.97	106.29	106.55	106.67
Addendum:															
Personal consumption expenditures less food and energy	100.00	101.94	103.45	102.64	102.79	102.89	103.14	103.27	103.27	103.52	103.72	103.79	103.97	104.05	104.31

	Change From Preceding Period														
	Billions of current dollars														
Personal consumption expenditures	268.5	291.8	321.6	13.5	35.0	32.4	17.5	57.1	29.8	11.7	31.3	31.6	32.8	18.2	48.6
Durable goods	26.8	26.0	51.4	5.8	0.2	-1.1	5.3	20.0	2.5	-17.5	12.3	12.7	10.7	4.3	14.3
Nondurable goods	76.8	67.5	66.0	5.2	8.4	5.3	4.2	13.3	8.7	8.7	2.6	7.5	9.6	10.7	14.0
Services	165.0	198.2	204.1	2.6	26.3	28.3	8.0	23.8	18.6	20.5	16.3	11.6	12.4	3.2	20.3
	Billions of chained (1996) dollars														
Personal consumption expenditures	161.9	186.4	254.8	10.8	32.2	30.5	6.3	48.6	28.0	-0.5	22.8	29.7	19.9	13.2	38.0
Durable goods	33.0	40.8	70.0	6.9	1.2	0.2	4.7	24.2	4.8	-19.1	14.0	17.4	14.0	7.6	14.1
Nondurable goods	45.1	45.8	64.9	5.8	11.2	10.9	3.2	9.4	9.1	6.5	-1.0	8.5	5.5	11.6	9.7
Services	83.6	100.0	122.4	-1.5	19.5	19.3	-1.3	16.4	14.2	10.5	10.6	5.1	1.7	-4.9	15.1

	Table 5. -- Percent Change From Preceding Period in Selected Series														
	Based on current dollars														
Personal income	5.6	6.0	6.5	0.8	0.7	0.5	0.4	0.6	0.4	0.5	0.5	0.3	0.5	0.9	-0.2
Disposable personal income	4.7	5.1	5.9	0.7	0.6	0.6	0.4	0.5	0.4	0.5	0.4	0.3	0.4	0.9	-0.3
	Based on chained (1996) dollars														
Personal consumption expenditures	5.4	5.6	5.8	0.2	0.6	0.6	0.3	1.0	0.5	0.2	0.5	0.5	0.6	0.3	0.8
Durable goods	4.5	4.2	8.0	0.9	0.0	-0.2	0.8	3.0	0.4	-2.5	1.8	1.8	1.5	0.6	2.0
Nondurable goods	5.1	4.3	4.0	0.3	0.5	0.3	0.3	0.8	0.5	0.5	0.2	0.4	0.6	0.6	0.8
Services	5.7	6.5	6.3	0.1	0.8	0.8	0.2	0.7	0.5	0.6	0.5	0.3	0.4	0.1	0.6
Disposable personal income	2.5	3.1	4.8	0.6	0.6	0.6	0.2	0.4	0.3	0.2	0.3	0.2	0.2	0.8	-0.5
Personal consumption expenditures	3.2	3.6	4.7	0.2	0.6	0.5	0.1	0.9	0.5	-0.0	0.4	0.5	0.3	0.2	0.7
Durable goods	5.6	6.6	10.6	1.0	0.2	0.0	0.7	3.4	0.7	-2.6	2.0	2.4	1.9	1.0	1.8
Nondurable goods	2.9	2.9	4.0	0.4	0.7	0.7	0.2	0.6	0.5	0.4	-0.1	0.5	0.3	0.7	0.6
Services	2.8	3.3	3.9	0.0	0.6	0.6	0.0	0.5	0.4	0.3	0.3	0.2	0.0	-0.1	0.5

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

	Table 4. -- Personal Consumption Expenditures by Major Type of Product														
	Seasonally adjusted at annual rates														
	1997	1998	1999	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
	Billions of current dollars														
Personal consumption expenditures	5,529.3	5,850.9	6,268.6	6,049.1	6,089.3	6,147.5	6,187.3	6,200.4	6,251.8	6,277.4	6,323.4	6,358.9	6,399.3	6,433.2	6,506.3
Durable goods	642.5	693.9	761.3	715.0	733.4	753.3	760.7	741.8	766.4	758.2	768.9	774.7	778.2	786.9	797.6
Nondurable goods	1,641.6	1,707.6	1,845.5	1,777.1	1,788.4	1,793.7	1,815.0	1,827.8	1,833.2	1,842.0	1,860.7	1,877.3	1,891.1	1,899.3	1,940.2
Services	3,245.2	3,449.3	3,661.9	3,557.0	3,567.5	3,600.5	3,611.6	3,630.8	3,652.1	3,677.3	3,693.9	3,706.8	3,730.0	3,747.0	3,768.4
	Billions of chained (1996) dollars														
Personal consumption expenditures	5,423.9	5,678.7	5,978.8	5,817.9	5,854.5	5,908.4	5,915.8	5,928.4	5,976.6	5,987.1	6,020.4	6,033.9	6,062.1	6,090.8	6,150.0
Durable goods	657.3	727.3	817.8	759.2	781.6	807.2	813.3	794.6	823.6	815.3	828.3	834.8	840.0	850.6	864.8
Nondurable goods	1,619.9	1,684.8	1,779.4	1,738.6	1,751.5	1,755.5	1,753.1	1,767.7	1,774.2	1,777.3	1,789.0	1,791.9	1,801.6	1,810.9	1,841.7
Services	3,147.0	3,269.4	3,390.8	3,324.7	3,328.3	3,354.3	3,358.6	3,373.1	3,388.6	3,402.9	3,412.8	3,417.6	3,431.2	3,441.2	3,456.8
	Chain-type price indexes (Index numbers, 1996 = 100)														
Personal consumption expenditures	101.94	103.03	104.85	103.98	104.02	104.06	104.60	104.60	104.62	104.86	105.04	105.40	105.57	105.63	105.80
Durable goods	97.75	95.41	93.09	94.16	93.81	93.30	93.51	93.34	93.05	92.97	92.81	92.78	92.63	92.50	92.21
Nondurable goods	101.34	101.35	103.71	102.22	102.12	102.19	103.54	103.41	103.34	103.65	104.02	104.79	104.99	104.90	105.37
Services	103.12	105.50	107.99	106.99	107.19	107.35	107.54	107.65	107.79	108.07	108.24	108.47	108.71	108.89	109.02
Addendum:															
Personal consumption expenditures less food and energy	101.94	103.45	105.11	104.58	104.60	104.57	104.88	104.91	104.96	105.13	105.17	105.46	105.64	105.68	105.74



															Change From Preceding Period	
															Billions of current dollars	
Personal consumption expenditures	291.8	321.6	417.7	24.6	40.2	58.2	39.8	13.1	51.4	25.6	46.0	35.5	40.4	33.9	73.1	
Durable goods	26.0	51.4	67.4	-19.4	18.4	19.9	7.4	-18.9	24.6	-8.2	10.7	5.8	3.5	8.7	10.7	
Nondurable goods	67.5	66.0	137.9	19.0	11.3	5.3	21.3	12.8	5.4	8.8	18.7	16.6	13.8	8.2	40.9	
Services	198.2	204.1	212.6	25.0	10.5	33.0	11.1	19.2	21.3	25.2	16.6	12.9	23.2	17.0	21.4	
															Billions of chained (1996) dollars	
Personal consumption expenditures	186.4	254.8	300.1	8.4	36.6	53.9	7.4	12.6	48.2	10.5	33.3	13.5	28.2	28.7	59.2	
Durable goods	40.8	70.0	90.5	-19.4	22.4	25.6	6.1	-18.7	29.0	-8.3	13.0	6.5	5.2	10.6	14.2	
Nondurable goods	45.8	64.9	94.6	12.3	12.9	4.0	-2.4	14.6	6.5	3.1	11.7	2.9	9.7	9.3	30.8	
Services	100.0	122.4	121.4	13.5	3.6	26.0	4.3	14.5	15.5	14.3	9.9	4.8	13.6	10.0	15.6	
Table 5. -- Percent Change From Preceding Period in Selected Series																
															Based on current dollars	
Personal income	6.0	6.5	5.4	0.4	0.5	0.3	0.4	0.3	0.9	0.2	0.6	0.1	1.3	0.4	0.2	
Disposable personal income	5.1	5.9	5.0	0.6	0.4	0.4	0.4	0.2	0.8	0.0	0.7	-0.3	1.4	0.3	0.0	
															Based on chained (1996) dollars	
Personal consumption expenditures	5.6	5.8	7.1	0.4	0.7	1.0	0.6	0.2	0.8	0.4	0.7	0.6	0.6	0.5	1.1	
Durable goods	4.2	8.0	9.7	-2.6	2.6	2.7	1.0	-2.5	3.3	-1.1	1.4	0.8	0.5	1.1	1.4	
Nondurable goods	4.3	4.0	8.1	1.1	0.6	0.3	1.2	0.7	0.3	0.5	1.0	0.9	0.7	0.4	2.2	
Services	6.5	6.3	6.2	0.7	0.3	0.9	0.3	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	
Disposable personal income	3.1	4.8	3.2	0.4	0.4	0.3	-0.1	0.2	0.8	-0.2	0.6	-0.6	1.2	0.3	-0.1	
Personal consumption expenditures	3.6	4.7	5.3	0.1	0.6	0.9	0.1	0.2	0.8	0.2	0.6	0.2	0.5	0.5	1.0	
Durable goods	6.6	10.6	12.4	-2.5	3.0	3.3	0.8	-2.3	3.6	-1.0	1.6	0.8	0.6	1.3	1.7	
Nondurable goods	2.9	4.0	5.6	0.7	0.7	0.2	-0.1	0.8	0.4	0.2	0.7	0.2	0.5	0.5	1.7	
Services	3.3	3.9	3.7	0.4	0.1	0.8	0.1	0.4	0.5	0.4	0.3	0.1	0.4	0.3	0.5	

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4. -- Personal Consumption Expenditures by Major Type of Product

annual rates	1998	1999	2000					
			Jan.	Feb.	Mar.	Apr.	May	June /p/
				Billions	of current	dollars		
Personal consumption expenditures	5,850.9	6,268.6	6,558.9	6,635.0	6,671.3	6,685.7	6,704.4	6,736.9
Durable goods	693.9	761.3	820.2	834.2	824.3	819.3	813.5	817.7
Nondurable goods	1,707.6	1,845.5	1,937.1	1,965.4	1,989.2	1,989.6	1,996.7	2,006.6
Services	3,449.3	3,661.9	3,801.6	3,835.4	3,857.7	3,876.8	3,894.1	3,912.6
				Billions of chained (1996) dollars				
Personal consumption expenditures	5,678.7	5,978.8	6,182.6	6,225.2	6,232.5	6,244.0	6,260.6	6,274.2
Durable goods	727.3	817.8	890.4	907.3	896.9	891.6	884.4	892.3
Nondurable goods	1,684.8	1,779.4	1,836.6	1,847.6	1,850.1	1,854.1	1,865.4	1,863.2
Services	3,269.4	3,390.8	3,471.7	3,488.3	3,501.5	3,513.3	3,524.4	3,533.1
				Chain-type price indexes (Index numbers, 1996 = 100)				
Personal consumption expenditures	103.03	104.85	106.10	106.59	107.05	107.08	107.10	107.39
Durable goods	95.41	93.09	92.10	91.93	91.89	91.87	91.97	91.63
Nondurable goods	101.35	103.71	105.49	106.40	107.54	107.33	107.06	107.71
Services	105.50	107.99	109.51	109.96	110.18	110.35	110.50	110.75
Addendum:								
Personal consumption expenditures less food and energy	103.45	105.11	106.01	106.27	106.50	106.67	106.73	106.72
				Change From Preceding Period				
				Billions of current dollars				
Personal consumption expenditures	321.6	417.7	52.6	76.1	36.3	14.4	18.7	32.5
Durable goods	51.4	67.4	22.6	14.0	-9.9	-5.0	-5.8	4.2
Nondurable goods	66.0	137.9	-3.1	28.3	23.8	0.4	7.1	9.9
Services	204.1	212.6	33.2	33.8	22.3	19.1	17.3	18.5
				Billions of chained (1996) dollars				

Personal consumption expenditures	254.8	300.1	32.6	42.6	7.3	11.5	16.6	13.6
Durable goods	70.0	90.5	25.6	16.9	-10.4	-5.3	-7.2	7.9
Nondurable goods	64.9	94.6	-5.1	11.0	2.5	4.0	11.3	-2.2
Services	122.4	121.4	14.9	16.6	13.2	11.8	11.1	8.7

Table 5. -- Percent Change From Preceding Period in Selected Series								
Based on current dollars								
Personal income	6.5	5.4	0.8	0.5	0.8	0.6	0.3	0.4
Disposable personal income	5.9	5.0	0.7	0.4	0.8	0.5	0.3	0.3
Personal consumption expenditures	5.8	7.1	0.8	1.2	0.5	0.2	0.3	0.5
Durable goods	8.0	9.7	2.8	1.7	-1.2	-0.6	-0.7	0.5
Nondurable goods	4.0	8.1	-0.2	1.5	1.2	0.0	0.4	0.5
Services	6.3	6.2	0.9	0.9	0.6	0.5	0.4	0.5
Based on chained (1996) dollars								
Disposable personal income	4.8	3.2	0.4	-0.1	0.3	0.4	0.3	0.0
Personal consumption expenditures	4.7	5.3	0.5	0.7	0.1	0.2	0.3	0.2
Durable goods	10.6	12.4	3.0	1.9	-1.1	-0.6	-0.8	0.9
Nondurable goods	4.0	5.6	-0.3	0.6	0.1	0.2	0.6	-0.1
Services	3.9	3.7	0.4	0.5	0.4	0.3	0.3	0.2

p Preliminary

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 6. -- Revisions to Personal Income and Its Disposition									
(Billions of dollars)									
	1997	Revised 1998	1999	1997	Revision 1998	1999	Revision to percent change		
							1997	1998	1999
Personal income	6,937.0	7,391.0	7,789.6	-14.1	32.1	-2.2	-0.2	0.6	-0.5
Wage and salary disbursements	3,888.9	4,190.7	4,470.0	0.0	4.7	-2.3	0.0	0.2	-0.1
Private industries	3,224.7	3,498.0	3,745.6	0.3	4.8	-0.2	0.0	0.2	-0.1
Goods-producing industries	975.1	1,038.6	1,089.2	-0.4	-0.1	6.9	0.0	0.0	0.7
Manufacturing	718.4	756.6	782.4	-0.4	-0.9	2.7	-0.1	-0.1	0.5
Distributive industries	879.6	949.1	1,020.3	0.5	4.5	14.5	0.1	0.5	1.0
Service industries	1,369.9	1,510.3	1,636.0	0.1	0.4	-21.6	0.0	0.0	-1.5
Government	664.3	692.7	724.4	-0.1	-0.1	-2.1	-0.1	0.0	-0.3
Other labor income	475.4	485.5	501.0	-25.5	-30.2	-34.8	-5.2	-0.9	-0.7
Proprietors' income with IVA and CCAdj	581.2	620.7	663.5	2.6	14.6	5.0	0.5	2.0	-1.8
Farm	29.7	25.4	25.3	0.2	0.3	-6.0	0.7	0.7	-25.3
Nonfarm	551.5	595.2	638.2	2.4	14.2	10.9	0.4	2.1	-0.8
Rental income of persons with CCAdj	128.3	135.4	143.4	-1.9	-2.0	-2.5	-1.4	-0.1	-0.4
Personal dividend income	334.9	351.1	370.3	1.5	2.8	6.0	0.5	0.3	0.9
Personal interest income	864.0	940.8	963.7	9.1	43.0	32.4	1.1	3.9	-1.3
Transfer payments to persons	962.2	983.0	1,016.2	-0.2	-0.6	-2.0	0.0	0.0	-0.1
Old-age, survivors, disability, and health insurance benefits	565.8	578.0	588.0	0.0	-0.1	-8.4	0.0	0.0	-1.5
Government unemployment insurance benefits	19.9	19.5	20.3	-0.1	-0.3	0.0	-0.4	-1.0	1.7
Other	376.5	385.4	407.9	-0.1	-0.3	6.4	0.0	0.0	1.7
Less: Personal contributions for social insurance	297.9	316.2	338.5	-0.2	0.3	3.9	-0.1	0.2	1.1

Less: Personal tax and nontax payments	968.8	1,070.9	1,152.0	0.5	-1.7	-0.1	0.1	-0.3	0.2
Equals: Disposable personal income	5,968.2	6,320.0	6,637.7	-14.6	33.8	-2.0	-0.3	0.8	-0.6
Less: Personal outlays	5,715.3	6,054.7	6,490.1	3.6	-1.9	6.8	0.0	-0.1	0.2
Personal consumption expenditures	5,529.3	5,850.9	6,268.6	4.9	2.3	11.3	0.1	-0.1	0.1
Durable goods	642.5	693.9	761.3	-0.4	-4.3	2.7	-0.1	-0.6	1.0
Nondurable goods	1,641.6	1,707.6	1,845.5	-0.1	-1.2	2.4	0.0	-0.1	0.2
Services	3,245.2	3,449.3	3,661.9	5.4	7.8	6.3	0.2	0.1	0.0
Interest paid by persons	164.8	179.8	194.8	-1.9	-5.9	-6.9	-1.2	-2.3	-0.2
Personal transfer payments to the rest of the world (net)	21.2	24.0	26.6	0.6	1.7	2.3	3.1	5.2	1.9
Equals: Personal saving	252.9	265.4	147.6	-18.2	35.7	-8.7	-6.7	20.2	-12.5
Addenda:									
Disposable personal income									
Chained (1996) dollars/1/	5,854.5	6,107.1	6,331.0	-12.2	27.0	-18.4	-0.2	0.7	-0.8
Per capita:									
Current dollars	22,320	23,231	24,307	-58	128	7	-0.3	0.8	-0.5
Chained (1996) dollars	21,887	22,569	23,244	-49	103	-53	-0.2	0.7	-0.7
Population (thousands)	268,046	270,595	273,161	41	-35	-165	0.0	-0.1	0.0
Personal saving as a percentage of disposable personal income	4.5	3.7	2.4	-0.3	0.5	-0.2	-6.1	18.5	-11.4

IVA Inventory valuation adjustment.

CCAdj Capital consumption adjustment.

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

	TABLE 7. -- PERSONAL INCOME, DPI, PCE AND PERSONAL SAVING: CHANGE IN LEVELS AND PERCENT CHANGES													
	Personal income				Disposable personal income				Personal consumption expenditures				Personal saving as a percentage of DPI	
	Billions of dollars	Percent		Revised	Billions of dollars	Percent		Revised	Billions of dollars	Percent		Revised	Previously published	Revised
	Previously published	Previously published	Revised		Previously published	Previously published	Revised		Previously published	Previously published	Revised			
1997	403.7	389.6	6.2	6.0	305.1	290.5	5.4	5.1	286.9	291.8	5.5	5.6	4.5	4.2
1998	407.8	454.0	5.9	6.5	303.4	351.8	5.1	5.9	324.2	321.6	5.9	5.8	3.7	4.2
1999	432.9	398.6	5.9	5.4	353.5	317.7	5.6	5.0	408.7	417.7	7.0	7.1	2.4	2.2
1997														
Jan.	50.5	41.0	0.8	0.6	31.1	21.2	0.5	0.4	44.3	44.3	0.8	0.8	4.3	4.1
Feb.	43.9	37.3	0.6	0.6	34.4	27.3	0.6	0.5	21.4	23.1	0.4	0.4	4.5	4.2
Mar.	42.1	38.3	0.6	0.6	35.4	31.3	0.6	0.5	19.0	13.0	0.3	0.2	4.7	4.4
Apr.	21.8	19.8	0.3	0.3	17.3	16.1	0.3	0.3	-3.7	15.5	-0.1	0.3	5.0	4.4
May	27.6	27.3	0.4	0.4	19.6	19.3	0.3	0.3	10.9	-7.7	0.2	-0.1	5.1	4.8
June	30.4	32.0	0.4	0.5	22.3	23.8	0.4	0.4	36.5	42.3	0.7	0.8	4.8	4.5
July	25.6	27.9	0.4	0.4	18.9	21.3	0.3	0.4	57.2	64.4	1.0	1.2	4.1	3.7
Aug.	41.6	45.0	0.6	0.6	31.0	34.5	0.5	0.6	19.7	15.8	0.4	0.3	4.3	4.0
Sep.	30.1	33.6	0.4	0.5	23.2	26.7	0.4	0.4	13.5	13.6	0.2	0.2	4.4	4.1
Oct.	40.0	42.0	0.6	0.6	30.7	33.0	0.5	0.5	22.8	26.3	0.4	0.5	4.4	4.2
Nov.	40.6	45.1	0.6	0.6	28.6	32.9	0.5	0.5	26.4	23.7	0.5	0.4	4.4	4.3
Dec.	24.7	29.6	0.3	0.4	18.6	23.0	0.3	0.4	18.8	24.8	0.3	0.4	4.4	4.2
1998														
Jan.	25.6	53.8	0.4	0.8	16.0	40.3	0.3	0.7	26.7	13.5	0.5	0.2	4.2	4.6
Feb.	37.9	47.2	0.5	0.7	28.1	37.1	0.5	0.6	39.8	35.0	0.7	0.6	4.0	4.6
Mar.	33.4	38.3	0.5	0.5	30.6	35.8	0.5	0.6	26.3	32.4	0.5	0.6	4.0	4.6

Apr.	31.4	27.3	0.4	0.4	20.8	23.4	0.3	0.4	22.3	17.5	0.4	0.3	3.9	4.7
May	35.7	44.9	0.5	0.6	23.5	31.8	0.4	0.5	62.0	57.1	1.1	1.0	3.3	4.2
June	34.5	30.8	0.5	0.4	25.7	22.2	0.4	0.4	21.1	29.8	0.4	0.5	3.3	4.0
July	49.0	35.8	0.7	0.5	38.7	28.7	0.6	0.5	13.2	11.7	0.2	0.2	3.6	4.3
Aug.	39.1	40.7	0.5	0.5	26.2	27.4	0.4	0.4	31.2	31.3	0.5	0.5	3.5	4.2
Sep.	22.0	21.5	0.3	0.3	17.5	16.9	0.3	0.3	14.1	31.6	0.2	0.5	3.5	3.9
Oct.	40.2	35.1	0.5	0.5	33.3	28.5	0.5	0.4	38.5	32.8	0.7	0.6	3.4	3.8
Nov.	75.0	67.1	1.0	0.9	63.8	56.7	1.0	0.9	14.9	18.2	0.2	0.3	4.1	4.3
Dec.	-2.0	-12.6	0.0	-0.2	-11.1	-20.0	-0.2	-0.3	47.7	48.6	0.8	0.8	3.2	3.3
1999														
Jan.	44.5	32.7	0.6	0.4	43.3	41.7	0.7	0.6	27.5	24.6	0.5	0.4	3.4	3.5
Feb.	37.4	36.8	0.5	0.5	33.1	27.2	0.5	0.4	51.3	40.2	0.9	0.7	3.1	3.2
Mar.	18.9	24.8	0.2	0.3	25.0	25.2	0.4	0.4	55.7	58.2	0.9	1.0	2.6	2.7
Apr.	37.4	33.2	0.5	0.4	30.4	28.2	0.5	0.4	23.4	39.8	0.4	0.6	2.6	2.5
May	29.1	25.9	0.4	0.3	18.9	14.1	0.3	0.2	33.7	13.1	0.5	0.2	2.4	2.5
June	61.5	67.0	0.8	0.9	51.4	53.8	0.8	0.8	29.7	51.4	0.5	0.8	2.6	2.5
July	22.7	14.4	0.3	0.2	12.7	1.4	0.2	0.0	27.3	25.6	0.4	0.4	2.4	2.1
Aug.	34.0	43.7	0.4	0.6	42.5	48.5	0.6	0.7	50.8	46.0	0.8	0.7	2.3	2.1
Sep.	8.1	5.9	0.1	0.1	-11.6	-18.5	-0.2	-0.3	32.3	35.5	0.5	0.6	1.6	1.3
Oct.	95.3	98.7	1.2	1.3	89.5	91.7	1.3	1.4	34.6	40.4	0.5	0.6	2.4	2.0
Nov.	33.4	31.3	0.4	0.4	27.9	21.6	0.4	0.3	50.5	33.9	0.8	0.5	2.0	1.8
Dec.	21.8	17.3	0.3	0.2	10.9	1.8	0.2	0.0	71.0	73.1	1.1	1.1	1.1	0.7
2000														
Jan.	53.1	62.1	0.7	0.8	30.3	47.2	0.4	0.7	48.5	52.6	0.7	0.8	0.8	0.6
Feb.	43.2	43.2	0.5	0.5	29.8	27.9	0.4	0.4	75.9	76.1	1.2	1.2	0.1	-0.1
Mar.	59.9	62.0	0.7	0.8	51.1	51.9	0.7	0.8	43.7	36.3	0.7	0.5	0.2	0.1
Apr.	47.7	45.2	0.6	0.6	33.3	31.4	0.5	0.5	14.2	14.4	0.2	0.2	0.4	0.3
May	31.3	27.1	0.4	0.3	26.5	22.2	0.4	0.3	16.3	18.7	0.2	0.3	0.6	0.3
June	.....	32.8	.....	0.4	.....	20.8	.....	0.3	.....	32.5	.....	0.5	.....	0.1

Table 8. -- Chained (1996) Dollars Disposable Personal Income and Personal Consumption Expenditures  
Percent Changes

	Real DPI		Real PCE		PCE Implicit Price Deflators	
	Previously published	Revised	Previously published	Revised	Previously published	Revised
1997	3.3	3.1	3.4	3.6	2.0	1.9
1998	4.1	4.8	4.9	4.7	0.9	1.1
1999	4.0	3.2	5.3	5.3	1.6	1.8
1997						
Jan.	0.3	0.1	0.6	0.6	0.2	0.2
Feb.	0.3	0.2	0.1	0.2	0.3	0.3
Mar.	0.5	0.4	0.3	0.1	0.1	0.1
Apr.	0.2	0.2	-0.2	0.2	0.1	0.1
May	0.4	0.3	0.2	-0.1	0.0	0.0
June	0.3	0.3	0.6	0.7	0.1	0.1
July	0.2	0.2	0.9	1.0	0.1	0.1
Aug.	0.4	0.5	0.3	0.2	0.1	0.1
Sep.	0.2	0.2	0.0	0.0	0.2	0.2
Oct.	0.4	0.4	0.3	0.3	0.1	0.1
Nov.	0.5	0.5	0.5	0.4	0.0	0.0
Dec.	0.3	0.4	0.3	0.4	0.0	0.0
1998						
Jan.	0.2	0.6	0.5	0.2	0.0	0.0
Feb.	0.4	0.6	0.7	0.6	0.0	0.0

Mar.	0.5	0.6	0.5	0.5	0.0	0.0
Apr.	0.1	0.2	0.2	0.1	0.2	0.2
May	0.3	0.4	1.0	0.9	0.1	0.1
June	0.5	0.3	0.4	0.5	0.0	0.0
July	0.4	0.2	0.0	0.0	0.2	0.2
Aug.	0.3	0.3	0.4	0.4	0.1	0.1
Sep.	0.3	0.2	0.2	0.5	0.0	0.0
Oct.	0.4	0.2	0.5	0.3	0.2	0.2
Nov.	1.0	0.8	0.2	0.2	0.0	0.1
Dec.	-0.3	-0.5	0.7	0.7	0.1	0.2
1999						
Jan.	0.4	0.4	0.2	0.1	0.2	0.3
Feb.	0.5	0.4	0.8	0.6	0.0	0.0
Mar.	0.4	0.3	0.9	0.9	0.0	0.0
Apr.	-0.1	-0.1	-0.2	0.1	0.6	0.5
May	0.3	0.2	0.6	0.2	0.0	0.0
June	0.8	0.8	0.5	0.8	-0.1	0.0
July	0.0	-0.2	0.2	0.2	0.2	0.2
Aug.	0.4	0.6	0.6	0.6	0.2	0.2
Sep.	-0.5	-0.6	0.2	0.2	0.3	0.3
Oct.	1.1	1.2	0.3	0.5	0.2	0.2
Nov.	0.3	0.3	0.7	0.5	0.1	0.1
Dec.	0.0	-0.1	0.9	1.0	0.2	0.2
2000						
Jan.	0.2	0.4	0.5	0.5	0.3	0.3
Feb.	0.0	-0.1	0.8	0.7	0.4	0.5
Mar.	0.3	0.3	0.2	0.1	0.5	0.4
Apr.	0.4	0.4	0.2	0.2	0.1	0.0
May	0.4	0.3	0.2	0.3	0.0	0.0
June	.....	0.0	.....	0.2	.....	0.3

Month-to-month changes are at monthly rates.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.